

February 25, 2010

congressman  
**ROBERT BRADY**  
serving pennsylvania's first district

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## The Brady Brief - The Credit Cardholders' Bill of Rights

Dear Friend,

On Monday, February 22nd, landmark reforms to the credit card industry went into effect, thanks to the Credit CARD Act, also known as the Credit Cardholders' Bill of Rights. This law, which was passed by Congress last year and signed by President Obama, will end unfair credit card practices and protect consumers from abusive tactics. In this economy, we must protect consumers from credit card companies' deceptive practices. I proudly co-sponsored, voted for, and worked to ensure the passage of this bill.

The following are some of the main provisions of this bill. For more information on this or any other issue, please visit my [website](#).

- Customers must be given 45 days notice prior to any rate hike or change in terms
- Card statements must be sent 21 days in advance of the payment due date
- Interest rate hikes on existing balances are prohibited
- Charging interest on debts paid on-time (double-cycle billing) is banned
- Due-date gimmicks are prohibited
- Promotional rates are required to last at least six months
- Customers under 21 must demonstrate an ability to pay or have a parent co-sign for the card

While acknowledging the importance of credit for consumers, I am committed to protecting Americans from the unfair, misleading practices of the credit card companies. I look forward to further provisions of the Credit CARD Act taking effect on August 22, 2010, and I will continue to work with my colleagues on this issue. If you have any questions regarding this, or any other issue, do not hesitate to contact any of my offices.

Sincerely,



Robert Brady  
Member of Congress

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